



Media Release

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AUSTRALIA CAN LEVERAGE ITS “DOORSTEP” POSITION WITH ASIA TO DRIVE URANIUM EXPORTS

Australia can leverage its doorstep position into the fastest growing world economies of India and China, to drive a new era of uranium exports into Asia according to one of the country’s most advanced uranium project developers.

Addressing the annual PDAC* conference in Toronto overnight, Toro Energy’s Managing Director, Dr Vanessa Guthrie, told delegates that emerging powerhouse economies would drive the future global demand for uranium, and nowhere more so than that from China and India.

“Australia is on the doorstep in terms of uranium supply into these two growing nuclear economies. With our first-class mining jurisdiction credentials, we need to leverage our position to secure a strong market presence – particularly while the lower Australian dollar gives Australia an increased competitiveness to lock in now, long-term offtake and project financing commitments,” Dr Guthrie said.

“All current forecasts clearly point to a 20% increase in operable nuclear reactors worldwide by 2025 – just ten years away – with 85% of that reactor growth coming from China and India,” she said.

“By that 2025 timeline, the emerging economies will account for 62% of operable reactors around the globe.

“In real terms, this will see China go from 32 to 97 reactors by 2025; India from 23 to 34; other Asian countries from 71 to 85 with only a marginal increase in Eastern Europe and a fall in reactor numbers in Western Europe.

“Add in just another five years to the equation, and by 2030, there will be an overall 36% increase in operable reactor numbers globally compared to current numbers. Those reactors will need Australian uranium.”

Dr Guthrie said Australia had a “welcome mat” out for uranium development and fresh uranium sector investment and needed to recognise the window of opportunity that the greater acceptance of the role of nuclear in a future clean energy mix, would bring.

Toro wholly owns Australia’s most advanced new uranium development – the Wiluna project in Western Australia. It has sufficient government environmental approvals in place to progress mine development, subject to the Company’s current financing and offtake negotiations.

The Company has been one of the better performing uranium stocks on the ASX over the past eight months – and has firmed up its corporate and political connections over that period as it moves Wiluna towards final investment decision deadlines.

The gains have included new cornerstone investors, South Africa’s RealFin and the international The Sentient Group.

Earlier this year Dr Guthrie was appointed by the Australian Prime Minister, the Hon Tony Abbott, MP to the new Australia-India CEO Forum. This high level business group was jointly founded by Mr Abbott and the Indian Prime Minister, Shri Narendra Modi, to help drive the bilateral economic relationship between Australia and India.

The Forum comprises 10-15 business leaders from each of Australia and India, to provide advice to the Prime Ministers on issues of trade, investment and economic development.

India and Australia have set a deadline of December this year to conclude protocols for receipt of Australian uranium exports, as well as completion of the proposed Free Trading Agreement. Australia and India signed an Australia-India Nuclear Civil Cooperation Agreement last September.

“Wiluna will come into this growing global uranium market from a point where Australia exported 6,000 tonnes of uranium concentrate in 2013-14 worth more than A\$620 million but we can increase that to more than one billion dollars in exports over the second half of this decade by lifting outgoing shipments to nearer 9,000 tonnes a year,” Dr Guthrie said.

“Wiluna, which has at least 36 Mlbs at 930 ppm average grade of Measured and Indicated resources (at a 500 ppm U₃O₈ cut-off)^[1], has its eyes on commanding around 10-12% of total export shipments. Our final feasibility study and mining proposal is slated for completion next year,” she said.

(*) **PDAC:** *Prospectors and Developers Association of Canada*

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Toro Energy is a uranium development and exploration stage mining company based in Perth, Western Australia.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, consisting of six calcrete hosted uranium deposits. The project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Centipede and Lake Way deposits have received government approval for mining providing the Wiluna Project with the opportunity to be Western Australia's first uranium mine.

Toro also owns a highly prospective suite of exploration properties highlighted by Toro's own discovery at the Theseus Project. The Company also has investments in Canadian and Namibian uranium assets.

Toro is also pursuing growth opportunities through accretive uranium project acquisitions.

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